

Cryptex Selects Chainlink to Power Its Flagship Token, TCAP, The World's First Total Cryptocurrency Market Cap Token



New York City, Dec 17, 2020 ([IssueWire.com](https://www.issuewire.com)) - Introducing TCAP

After months of anticipation, Cryptex is beyond proud to announce the launch of TCAP, The World's First Total Cryptocurrency Market Cap Token. We weren't kidding. Real time price exposure to the entire Cryptocurrency sector in a single solution. The entire market. Yours at the push of a button.

TCAP is not a fixed basket of tokens. TCAP is not an ICO, nor a rebased elastic. TCAP is a new, 200% fully backed, fully collateralized asset that's both audited and accurately representative of the entire cryptocurrency complex by total market capitalization. Our team has been hard at work on this concept for the past 14 months. Today, we're proud to say our vision is now a reality.

TCAP is currently live on testnet powered by decentralized Chainlink oracles that provide real time total market cap crypto data aggregated from many of the most reputable crypto data providers in the world, bringing reliable, tamperproof data on chain to our TCAP smart contract.

How Does TCAP Work?

As of this writing, the total crypto market cap currently resides at 550 billion dollars. Our smart contracts call the exact total market cap from Chainlink's price reference contract, and then add a divisor to that number, just like the S&P 500 or any major financial index would.

The price calculation for TCAP is as follows:

$$c = \$550,000,000,000$$

$d = 10,000,000,000$

$r = cd = \$55.00$

Where c is the total cryptocurrency market cap, d is the divisor and r is the TCAP token price.

TCAPs are then minted upon being collateralized by an underlying asset, such as ETH, WBTC or DAI. What the user receives in return is a newly minted asset represented by a token that moves in real time to the penny of the underlying total market cap metric our smart contract is tracking. Each TCAP is algorithmically collateralized by a corresponding amount of ETH, WBTC, or DAI needed to appropriately back each token by 200%, thus creating price exposure to the entire cryptocurrency sector with the single push of a button.

Understanding Cryptex

Cryptex is laser focused on building innovative, open source financial products for the global Crypto community. Using Ethereum's smart contract system, Cryptex is able to build decentralized financial instruments such as Total Market Cap Token and many more others soon to come. Pairing real world data supplied on the Ethereum blockchain alongside collateralized backings for generating innovative new tokens, we're introducing DeFi products that were previously not possible without a centralized custodian or manager. Now, Cryptex is providing the framework for decentralized financial products that offer exposure to more than just BTC, ETH, and other DeFi tokens.

Why Chainlink Oracles?

Chainlink has established itself as the industry standard decentralized oracle solution, becoming the most widely used and fastest growing price oracles within the DeFi ecosystem, currently securing 4B+ in value. Chainlink's Price Feed framework employs decentralization at both the oracles and data source levels to ensure no single point of failure in data delivery and sourcing. Chainlink's decentralized oracles source price data from premium off-chain data aggregators and broadcast it on-chain using a network of independent, Sybil resistant node operators run by leading blockchain DevOps and security teams. Through this framework, TCAP smart contracts can obtain highly available, accurate, tamperproof market cap data to ensure fair pricing for TCAP.

Preston Van Loon, Co-Founder and Blockchain Lead for Cryptex and Co-Founder of Prismatic Labs says "TCAP is an exciting new asset that demands precise data on chain. Chainlink enables Cryptex to aggregate multiple data points from external sources within the smart contract framework on Ethereum. Using a trust minimized oracle framework allows TCAP to minimize trust of Cryptex and ultimately enables us to create better trustless financial products."

Joe Sticco, Co-Founder and CEO of Cryptex says "The beauty of working with Chainlink is they provide us with decentralized total crypto market cap data, which via the TCAP smart contract, we can then algorithmically match up on chain to cross asset collateral for creating not only our initial TCAP token, but a forthcoming lineup of fully decentralized data backed financial tokens for the entire ecosystem."

Experience TCAP on testnet

Join over 500 people that have already committed to experiencing TCAP on testnet by visiting rinkeby.cryptex.finance. You can access our technical documentation, whitepaper and Quantstamp audit by visiting cryptex.finance.



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